Process	Creating/Modifying Funds		
Process Number	GL – 027033		
Description of Process			

Use the Fund ChartField to create the funds you will use within your PeopleSoft accounting system.

Modify an existing fund within the PeopleSoft system. Modifications can occur in cases where you wish to modify Budget Checking tolerances or, perhaps, change a description field. Fund accounting is the basis for public sector accounting. A fund is both a fiscal and accounting entity that consists of a self-balancing set of accounts used to record cash and other financial resources, along with related liabilities and residual equities or balances. Funds isolate financial information for the purpose of carrying on specific activities and attaining certain objectives in compliance with regulations, restrictions or other limitations. GAAP recommends a minimal number of Funds be utilized in the following three categories and types:

1. Governmental Funds -– General Fund, Special Revenue Funds, Capital Project Funds, and Debt Service Funds.

2. Proprietary Funds — Enterprise Funds, Internal Service Funds

3. Fiduciary Funds – Trust & Agency Funds

4. Funds are created on the business unit SetID.Fiduciary Funds – Trust & Agency Funds

Input to Process			

Request to Add a Fund Change Request is written up, signed, assigned an identifier and approved. The fund is then modifiedentered in to PeopleSoft.

Output of Process			

New fund is created andModified fund that is accessible to all business units having access to the SetID under which the fund is was created.

Service Level Agreement Required? (if yes, provide a brief description)			
N/A			
PeopleSoft Panel Groups being Used			

Function	Panel Group
Use	Fund

Business Process Description			

Process Description	Responsibility (Agency/Centralized)
Step 1: Complete request form to modify an existing fund The Department of Audits will fill out a fund change request form whenever a fund requires modification. Once approved, the request will be forwarded to FSS for input. Agencies will be notified of the modification when completed.**Step 1: Complete request form to create a new account.** Using the forms provided to you by FSS (see attached), submit your fund creation request to the Department of Audit. If valid, the fund request will be forwarded to FSS for input. Otherwise, the request will be returned to you for corrective action or with an explanation for the denial of the request.	Agency
Step 2: Open the fund you wish to modify Using Update/Display mode, enter the SetID and Fund Code for the Fund you wish to modify. The SetID should be equal to the business unit for the fund you are modifying.**Step 2: Create identifiers for your new fund.**	FSSCentralized

Enter the SetID and Fund Code for the fund you wish to create. The SetID should be equal to the business unit for the fund you are creating. The PeopleSoft fund code field will be an alphanumeric combination of appropriation (alpha values) and GAAP fund (numeric values).	
Step 3: Insert a row that will contain the fund modifications Insert a row using F7 in any effective dated field. This allows you to make *effective dated* changes and enables you to retain a history of the modifications made to the fund. Any modifications will take effect as of the date specified. In the row you just inserted, enter the Effective Date and Status for your fund. The Effective Date can be set to the current date or a future date and determines the date on which the change will go into effect. The Status refers to the availability of the fund for use in journal processing. The default Status is "Active."	Centralized
Step 43: Enter the Effective Date and StatusMake the modifications as indicated on the form. Enter the Effective date and Status for your fund. The Effective Date can be set to the current or a future period and determines the date on which the fund will go into effect. The Status refers to the availability of the fund for use in journal processing. If the Status is "Inactive" you will not see that fund when prompting for a list of funds during journal entry.	FSSCentralized
Step 5: Save the fund The modified fund is now saved and will be accessible to all users with access to the SetID under which the fund was created.	Centralized
Step 6: Update the fund in the appropriate trees Update the fund in the designated tree structure so that it is accessible by the users. This is only necessary in the event of a restructuring.	Centralized
Step 7: Notify the requestor that the fund has been modified Send notification to the requestor that the fund has been modified and is available for use. The following are acceptable forms of notification: • E-mail	FSSCentralized

- Facsimile

- Interoffice Memorandum

- **Step 7: Save the fund.**

The fund is now saved and will be accessible to all users with access to the SetID under which the fund was created.

Forms Used with Process (#)	

**Attach sample form(s) Fund Change Request.doc

Process Flow Diagram (if appropriate):